

EXHIBIT 3
APPRAISAL



Eliot Millman Auctioneers LLC

AUCTIONEERS • REALTORS • APPRAISER

FORECLOSURE • LIEN • ASSIGNEE • SALES

P.O. Box 394, Hewlett, N.Y. 11557

STATE OF NEW YORK
COUNTY OF NEW YORK

X-----X

IN THE MATTER OF VILLAGE RED RESTAURANT
CORP.-DEBTOR IN POSSESSION CASE#18-10960MEW
385 6TH AVENUE

OATH OF APPRAISER
AND APPRAISAL

NEW YORK, NEW YORK 10014

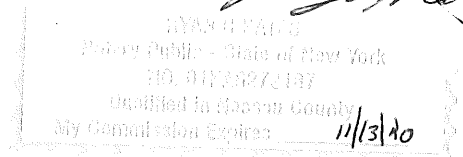
X-----X

STATE OF NEW YORK
COUNTY OF NEW YORK

I, ELIOT B. MILLMAN, DO HEREBY MAKE SOLEMN OATH THAT I HAVE
FULLY AND FAIRLY APPRAISED THE PROPERTY OF THE ABOVE NAMED
CORPORATION INCLUDING RESTAURANT EQUIPMENT, FIXTURES, FURNISHINGS
& SUPPLIES, ACCORDING TO MY BEST SKILLS AND JUDGEMENT. A COPY OF MY
APPRAISAL QUALIFICATIONS & EXPERIENCE IS ATTACHED HERETO:


ELIOT B. MILLMAN-APPRAISER

SUBSCRIBED TO AND SWORN TO BEFORE ME
THIS 31 DAY OF August 2018.



I, ELIOT B. MILLMAN, HAVING BEEN NOTIFIED THAT I WAS RETAINED TO
ESTIMATE & APPRAISE THE RESTAURANT EQUIPMENT, FIXTURES,
FURNISHINGS & SUPPLIES OF VILLAGE RED RESTAURANT CORP., I HAVE
ATTENDED TO THE DUTIES ASSIGNED TO ME AND AFTER INQUIRY I APPRAISE
THE SAME AS FOLLOWS:



Eliot Millman Auctioneers LLC

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ON AUGUST 27, 2018 I VISITED THE RESTAURANT OCCUPIED BY VILLAGE RED RESTAURANT CORP. LOCATED AT 385 6TH AVENUE, NEW YORK, NEW YORK IN ORDER TO INSPECT & APPRAISE THE RESTAURANT EQUIPMENT, FIXTURES, FURNISHINGS & SUPPLIES CONTAINED THEREIN.

AFTER CAREFULLY INSPECTING THE AFOREMENTIONED PHYSICAL BUSINESS ASSETS OF VILLAGE RED RESTAURANT CORP. AND COMPILING 56 INVENTORIED PROPERTY ITEMS & CATEGORIES ON 3 PAGES OF INVENTORY SHEETS, I HAVE PLACED AN APPRAISED VALUE OF NINE THOUSAND DOLLARS (\$9000.00). THE APPRAISAL IS BASED ON THE FORCED SALE LIQUIDATION VALUE OF THE ITEMS INSPECTED. IT ALSO SHOULD BE NOTED THAT MOST OF THE EQUIPMENT & FURNISHINGS ARE AT LEAST TWENTY FIVE TO THIRTY YEARS OLD AND ACCORDING TO THE RESTAURANT OPERATOR MANY WERE ACQUIRED SECOND HAND AT THE TIME OF PURCHASE. SOME OF THE ITEMS AND FURNISHINGS ARE BUILT IN OR ATTACHED TO THE WALLS OF THE RESTAURANT THUS GREATLY LIMITING THEIR VALUE FOR REMOVAL & LIQUIDATION. IT MUST ALSO BE NOTED THAT THE SODA SYSTEM EQUIPMENT IS OWNED BY A SODA SERVICE PROVIDER, AND HOT WATER HEATERS AND AIR COOLING SYSTEMS ARE THE PROPERTY OF THE OWNER OF THE REAL ESTATE, NOT THE DINER. THE WALK-IN BOXES IN THE BASEMENT ARE VERY OLD AND PROBABLY WOULD NOT WITHSTAND DISMANTLING & REMOVAL. THIS APPRAISAL HAS BEEN RETAINED PURSUANT TO A BANKRUPTCY PROCEEDING.

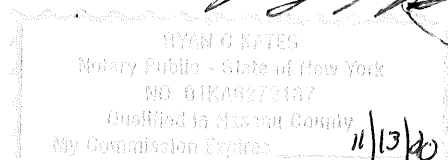
STATE OF NEW YORK
COUNTY OF NEW YORK

ELIOT B. MILLMAN, BEING DULY SWORN, DEPOSES AND SAYS:
THAT HE IS THE APPRAISER HEREIN; THAT HE HAS READ THE FOREGOING APPRAISAL, AND KNOWS THE CONTENTS THEREOF; THAT THE SAME IS TRUE TO THE BEST OF HIS KNOWLEDGE, EXCEPT AS TO MATTERS BASED ON INFORMATION AND BELIEF, AND AS TO THOSE MATTERS HE BELIEVES THEM TO BE TRUE.


ELIOT B. MILLMAN-APPRAISER

SWORN TO BEFORE ME
THIS 31 DAY OF August 2018.

NOTARY PUBLIC STATE OF NEW YORK



718-327-7697



VILLAGE RED

RESTAURANT CORP

DEBTOR IN POSSESSION 385 6th Ave.

Eliot Millman Auctioneers LLC

Case #18-10960-MEW NYC.

LOT NO.	QUAN.	DESCRIPTION	DE-POSIT	SELLING PRICE	SOLD TO	TOTAL
1		Basement Office				
2	1	CCTV SECURITY SYSTEM		250		250 w
3	2	Files		5		10 w
4	1	Desk		15		15 w
5	1	Brother Copier		35		35 w
6	LOT	GROCERY Supplies		150		150 w
7	LOT	Paper GOODS		125		125 w
8	1	ALUMINUM WALK IN Refry		250		250 w
9	9	Refrig Compressors		40		360 w
10	1	Hobart Choppy Grinders		275		275 w
11	1	S.S. Slicer		175		175 w
12	1	Hobart 20 Qt. Mixer		350		350 w
13	2	South Bend 6 Burner Range		250		500 w
14	1	Manitowoc Ice Mach		350		350 w
15	1	Combo Ref. Freezer Walk in		250		250 w
16	2	S.S. Work table		50		100 w
17	1	SS Sink 3 comp		125		125 w
18	1	Hand Sink S.S		25		25 w
19	LOT	Glassware		125		125 w
20	1	Grease Trap		50		50 w
1						
2						

TOTAL

3520 w



(2)

Eliot Millman Auctioneers LLC

LOT NO.	QUAN.	DESCRIPTION	DE-POSIT	SELLING PRICE	SOLD TO	TOTAL
2 ¹	2	Ladders		10		20.00
2 ²		Mezzanine Storage Level				
2 ³	Lot	Homer Laughlin China		75		75.00
4		Kitchen Area				
2 ⁵	SS	Dishwasher System + Sink		400		400.00
2 ⁶	1	SS Work Table		50		50.00
2 ⁷	1	SS Panini Press		50		50.00
2 ⁸	1	Traulsen SS Freezer 4dr		500		500.00
2 ⁹	1	SS Burn Marie		150		150.00
3 ⁰	1	SS Toaster		50		50.00
3 ¹	1	SS Oven Broiler Southend		450		450.00
3 ²	2	Marathon SS grills		150		300.00
3 ³	Lot	SS Fry Pans		50		50.00
3 ⁴	1	Traulsen SS 3 Door Refs		375		375.00
3 ⁵	2	SS Pitco Fryolators		75		150.00
3 ⁶	1	SS Globe Slicer		450		450.00
3 ⁷	1	SS Candy Store		25		25.00
3 ⁸	1	SS. Salad Case		200		200.00
3 ⁹	2	SS Toastmaster Toasters		25		50.00
4 ⁰	1	SS Steam Table		150		150.00
1						
2						

TOTAL

3495.00



2

Eliot Millman Auctioneers LLC

LOT NO.	QUAN.	DESCRIPTION	DE-POSIT	SELLING PRICE	SOLD TO	TOTAL
41	1	SS Panasonic Microwave	0	50		50.00
42	1	Rolling Cart (Rubber)		25		25.00
43	1	SS Soup Warmer		50		50.00
44	1	SS Bain Marie 4'		125		125.00
45	1	3 Head Hamilton Beach Blender		75		75.00
46	1	Panasonic Fax		25		25.00
47	1	SS Dessert Refrig		125		125.00
48		Dining Area				
49	6	Counter Spoons		15		90.00
50	1	Granite Counter		50		50.00
51	1	SS Orange Juicer		225		225.00
52	1	Electronic Cash Register		50		50.00
53	11	Vinyl Upholstered Booths		40		440.00
54	5	Small Vinyl Uph. Booths		20		100.00
55	3	Casablanca Fans		35		105.00
56	1	7 Lite Chandelier		150		150.00
57	13	Hanging Lite Fixtures		15		195.00
58	1	SS Counter		35		35.00
59	2	Ice Tea Dispensers		15		30.00
60	5	Dining Chairs		10		50.00
61	4	Wall Pictures		10		40.00
2						

TOTAL p3 1985.00
p2 3495.00
p1 2520.00

ELIOT B. MILLMAN COMPANY AUCTIONEERS LLC.

**AUCTIONEERS-REALTORS-APPRAISERS
P.O. BOX 394, HEWLETT, NEW YORK 11557
Office (718) 327-7697/Cell (516) 984-4529
Email Elm@Benson.com**

**EDUCATION-BACHELOR OF BUSINESS ADMINISTRATION
(1972) BERNARD BARUCH COLLEGE (C.U.N.Y.)**

**LICENSED AUCTIONEER & APPRAISER 1973-PRESENT
BY NEW YORK CITY DEPT. OF CONSUMER AFFAIRS LIC#698701**

**AUCTIONEER & APPRAISER FOR N.Y. STATE DEPT. OF TAXATION &
FINANCE
1978-PRESENT PARTICIPATING IN HUNDREDS OF SEIZURES & AUCTIONS
OF DELINQUENT BUSINESSES**

**AUCTIONEER FOR QUEENS COUNTY PUBLIC ADMINISTRATOR SELLING
BOTH CONTENTS & REAL PROPERTY OF DECEDENT ESTATES.**

AUCTIONEER FOR FEDERAL DEPOSIT INSURANCE CORP. 1980-PRESENT

**AUCTIONEER & APPRAISER 1973-PRESENT SERVING MAJOR BANKS, I
NSURANCE COMPANIES, AND CORPORATE INTEREST IN CONDUCTING
THOUSANDS OF AUCTIONS TO LIQUIDATE INVENTORIES, FIXTURES ,
EQUIPMENT & REAL ESTATE.**

**MEDIA RELATED EVENTS CONCERNING AUCTION SALES CONDUCTED BY
ELIOT B. MILLMAN COMPANY THAT MIGHT RELATE TO TELEVISION
PROJECT CONCERNING THE "AFFAIR".**

**AUCTIONED MANY OF NEW YORK'S FAMOUS RESTAURANTS RESULTING
IN PRESS & MEDIA COVERAGE INCLUDING BEN BENSON'S STEAKHOUSE,
MARS THEME RESTAURANT, PAPPAS RESTAURANT, & APPRAISAL OF THE
RUSSIAN TEA ROOM.**

CONDUCTED AUCTION OF REKNOWNED KUTSHERS HOTEL RESULTING IN THE FILM "WELCOME TO KUTSHERS/THE LAST CATSKILL RESORT" FEATURING MY AUCTION SEGMENT & PERSONAL INTERVIEW.

PRESIDED AS AUCTIONEER OF MANY WORLD FAMOUS COMPANIES SUCH AS JUDITH LIEBER HANDBAG COMPANY, J&R MUSIC CENTERS, LOEHMANN'S CLOTHING STORES, AS WELL AS NUMEROUS OTHERS OVER THE PAST 42 YEARS.

DURING THE BANKING CRISIS OF 1983-1989 I REPRESENTED THE F.D.I.C. IN SEIZING THE ASSETS OF AND AUCTIONING OFF THE SEAMANS BANK FOR SAVING, GUARDIAN BANK, & CENTRAL NATIONAL BANK RESULTING IN A BEVY OF MEDIA COVERAGE BOTH THE PRESS AND TELEVISION

REFERENCES AVAILABLE UPON REQUEST